

Composite leading indicators continue to point to diverging growth patterns across major economies

Composite leading indicators (CLIs), designed to anticipate turning points in economic activity relative to trend, continue to signal diverging growth patterns across major economies. The CLIs point to moderate improvements in growth in most major OECD countries but stabilising or slowing momentum in large emerging economies.

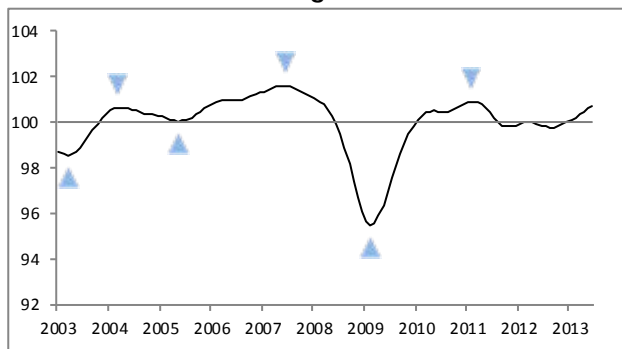
The assessment this month is practically unchanged from last month's assessment in all major economies except **China** where the CLI is now pointing to slowing momentum.

The CLIs for the **United States**, **Japan** and the **United Kingdom** point to economic growth firming.

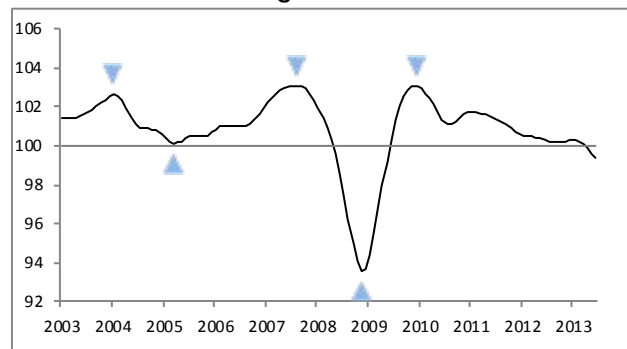
In the **Euro Area** as a whole, the CLI continues to indicate a gain in growth momentum. In **Germany**, the CLI points to growth returning to trend. The CLI for **Italy** continues to signal a positive change in momentum while the CLI for **France** points to relatively stable momentum.

The CLI for **Canada** points to growth close to trend rate. The CLI for **India** continues to show signs of a tentative positive change in momentum. On the other hand, the CLIs for **Russia** and **Brazil** continue to point to slowing momentum.

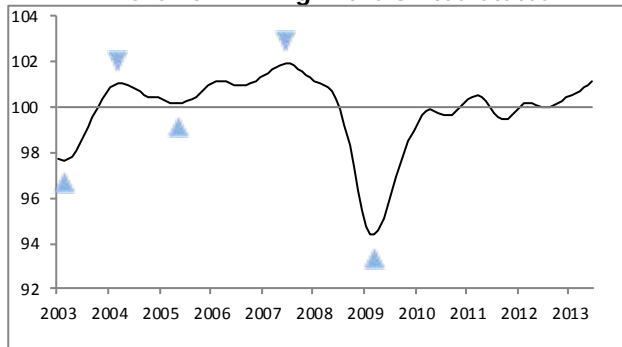
Growth firming in the OECD area



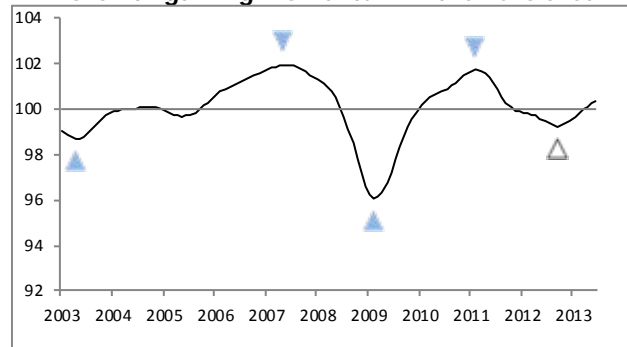
Growth losing momentum in China



Growth firming in the United States



Growth gaining momentum in the Euro area



The above graphs show country specific composite leading indicators (CLIs). Turning points of CLIs tend to precede turning points in economic activity relative to trend by approximately six months. The horizontal line at 100 represents the trend of economic activity. Shaded triangles mark confirmed turning-points of the CLI. Blank triangles mark provisional turning-points that may be reversed.

Methodological Notes:

The CLI methodological notes are available at: www.oecd.org/std/leading-indicators/44728410.pdf

Watch our video explaining the CLIs: www.youtube.com/watch?feature=player_embedded&v=UY8iPWOGVAo

Access data: http://stats.oecd.org/wbos/default.aspx?datasetcode=MEI_CLI

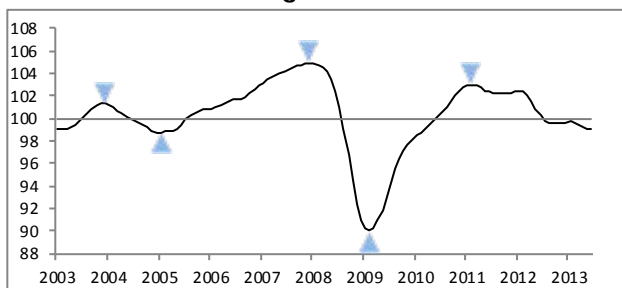
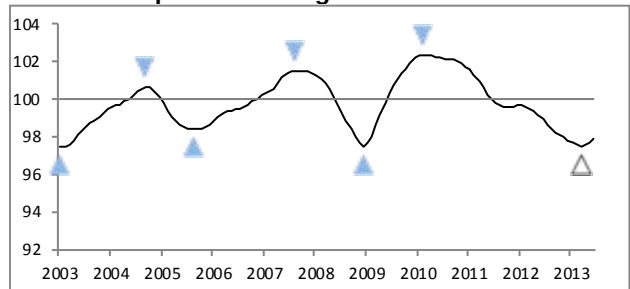
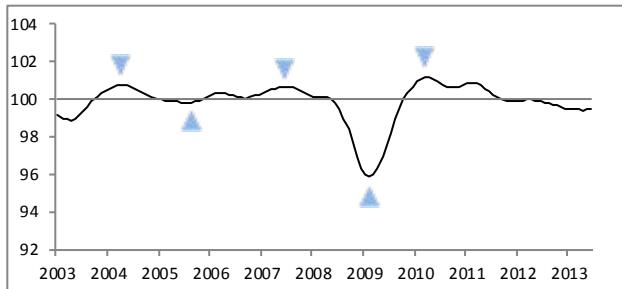
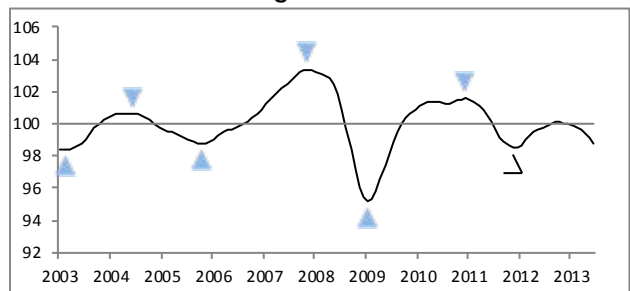
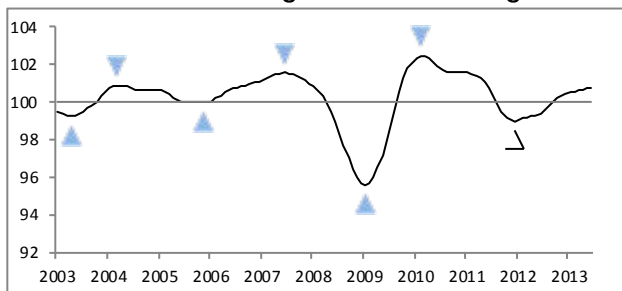
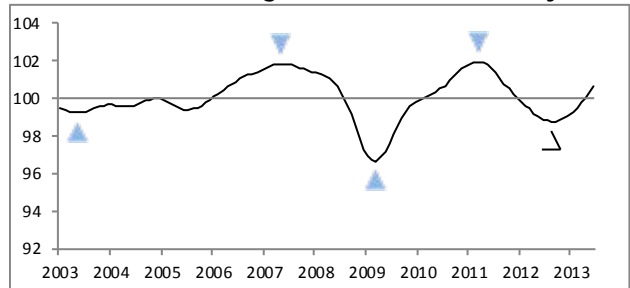
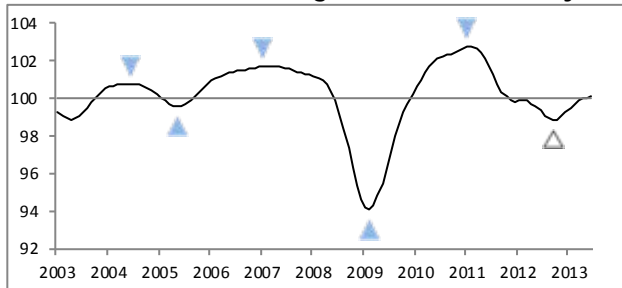
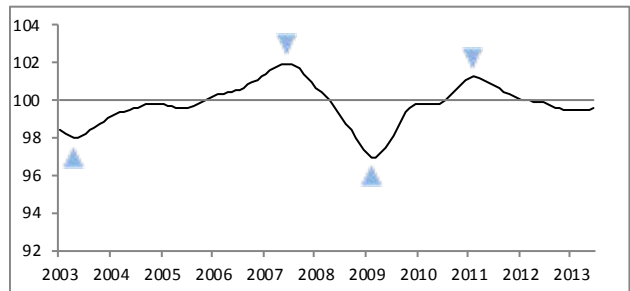
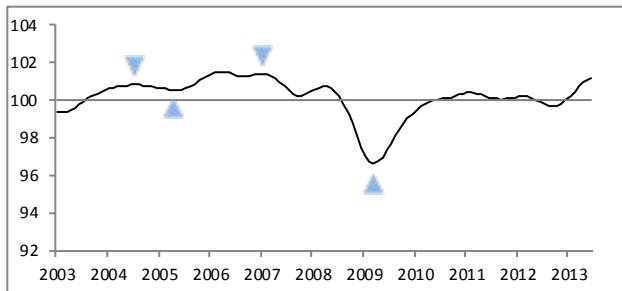
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Table 1: Composite Leading Indicators**

	Ratio to trend, amplitude adjusted					Month on Month change					Year on Year change	Growth cycle outlook
	(long term average =100)					(%)					(%)	
	2013					2013					Latest month	
	Feb	Mar	Apr	May	Jun	Feb	Mar	Apr	May	Jun		
OECD Area	100.2	100.4	100.5	100.6	100.7	0.12	0.12	0.12	0.12	0.12	0.84	growth firming
Euro Area	99.8	100.0	100.1	100.2	100.4	0.17	0.15	0.14	0.14	0.13	0.88	growth gaining momentum
Major Five Asia*	99.7	99.7	99.6	99.6	99.6	-0.01	-0.04	-0.04	-0.05	-0.03	-0.26	growth around trend
Major Seven	100.3	100.5	100.6	100.7	100.8	0.13	0.12	0.12	0.13	0.14	1.01	growth firming
Canada	99.5	99.4	99.4	99.5	99.5	-0.03	-0.02	-0.01	0.03	0.06	-0.38	growth around trend
France	99.5	99.5	99.5	99.5	99.6	0.01	-0.02	-0.02	0.01	0.06	-0.32	relatively stable momentum
Japan	100.5	100.7	100.9	101.1	101.2	0.25	0.24	0.22	0.17	0.12	1.28	growth firming
Germany	99.7	99.9	100.0	100.0	100.1	0.22	0.15	0.10	0.08	0.06	0.78	growth returning to trend
Italy	99.5	99.8	100.0	100.4	100.7	0.22	0.26	0.29	0.32	0.33	1.82	positive change in momentum
United Kingdom	100.6	100.6	100.7	100.7	100.8	0.04	0.04	0.04	0.05	0.07	1.36	growth firming
United States	100.6	100.7	100.8	101.0	101.2	0.12	0.10	0.12	0.15	0.17	1.16	growth firming
Brazil	99.8	99.6	99.4	99.1	98.8	-0.09	-0.14	-0.20	-0.28	-0.35	-0.97	growth losing momentum
China	100.2	100.1	99.8	99.6	99.4	-0.09	-0.16	-0.21	-0.22	-0.19	-0.85	growth losing momentum
India	97.6	97.5	97.6	97.7	97.9	-0.13	-0.05	0.07	0.14	0.21	-1.00	tentative positive change in momentum
Russia	99.6	99.5	99.3	99.1	99.0	-0.04	-0.17	-0.20	-0.18	-0.09	-1.23	growth losing momentum

* China, India, Indonesia, Japan and Korea.

**CLI data for 33 OECD member countries and 6 OECD non-member economies are available at:

http://stats.oecd.org/wbos/default.aspx?datasetcode=MEI_CLI